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CONDENSED STATEMENT.....W. T. GRANT COMPANY.....NEW YORK CITY
 Chain of Seventy Seven
 Department Stores
 January 31, 1926

ASSETS

Cash.....	\$1,615,761.14	
Accounts Receivable - Trade Creditors Debit Balances, Rentals, etc.....	48,343.46	
Merchandise Inventories - Present Market Value.....	2,955,754.39	
Preferred Stock - W. T. Grant Realty Corporation for employees.....	\$4,700.00	
LESS: Payments by employees.....	2,626.26	2,073.74
Cash Surrender Value - Life Insurance Policies.....	33,848.83	\$4,655,781.56
Notes and Accounts Receivable - Employees and Sundry		31,475.88
Subsidiary Company - 1,000 shares Common Stock-No Par Value-W. T. Grant Realty Corporation.....	1.00	
Subsidiary Company - W. T. Grant Realty Corporation Current Account.....	2,359.75	2,360.75
Furniture and Fixtures.....	1,599,043.28	
LESS: Allowance for Depreciation.....	578,308.95	1,020,734.33
Alterations and Improvements to Leased Stores..... (This is being written off over the period of the leases)	2,479,351.37	
Unexpired Insurance Premiums, Supplies, Prepaid Ex- penses, Rent. Taxes, etc.....	138,256.40	2,617,607.77
		<u>\$8,327,960.29</u>

LIABILITIES

Accounts Payable.....	\$	407,418.56	
Accrued Accounts - including 1925 Federal Income Tax.....		653,987.35	
Dividend - Payable February 1, 1926.....		<u>75,000.00</u>	\$1,136,405.91
Reserve for Re-painting Stores.....		33,219.00	
Reserve for Convention Expenses.....		<u>16,787.48</u>	50,006.48
Capital Stock:			
Preferred 8% Cumulative.....	\$2,403,300.00		
Common-No Par Value-50,000 shares.....	<u>1,500,000.00</u>	3,903,300.00	
Surplus.....		<u>3,238,247.90</u>	<u>7,141,547.90</u>
			<u>\$8,327,960.29</u>

Fred L. Indre

Vice President - Treasurer

WE HEREBY CERTIFY that we examined the books of account and record pertaining to the assets and liabilities of the W. T. GRANT COMPANY - NEW YORK CITY, as at January 31, 1926, and based on our examination and information submitted to us, it is our opinion that the above Condensed Statement shows the financial condition of the Company at the date stated. No contingent liabilities were reported to us, and as far as we could ascertain, none existed. Provision was made subsequent to the close of the year for the balance of \$296.00 required by the Sinking Fund provision with respect to the Preferred

Ernst Ernst

13, 1926.

Our certificate or report upon an audit or examination is delivered to client with the distinct understanding that any withdrawal, publication, or copy therefrom, in full or in part, of such certificate or report, shall be in the form to be approved by us. As a precaution against fraud, attention is directed to the fact that all pages in this report should bear our writer mark.

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